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1885/86

THIRTY-NINTH ANNUAL REPORT
OF THE
DIRECTORS
OF THE
Cincinnati, Hamilton & Dayton
DAYTON & MICHIGAN, CINCINNATI, RICHMOND & CHICAGO
AND
CINCINNATI, HAMILTON & INDIANAPOLIS
RAILROAD COMPANIES
TO THE STOCKHOLDERS,
For the Year Ending March 31, 1886.

CINCINNATI:
THE A. H. PUGH PRINTING Co., 126½ WALNUT ST.
1886



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THIRTY-NINTH ANNUAL REPORT

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Cincinnati, Hamilton & Dayton

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DIRECTORS OF THE
CINCINNATI, HAMILTON & DAYTON R. R.

ELECTED JUNE 16, 1885.

C. C. WAITE,	H. J. JEWETT, New York.	
S. L. THOMSON,	Cincinnati, O.	F. H. SHORT, Cincinnati, O.
JOHN CARLISLE,	Cincinnati, O.	WM. HOOPER, Cincinnati, O.
MATTHEW ADDY,	Cincinnati, O.	WM. A. PROCTOR, Cincinnati, O.
		A. S. WINSLOW, Cincinnati, O.

DAYTON & MICHIGAN R. R.

ELECTED JUNE 23, 1885.

C. C. WAITE,	H. J. JEWETT, New York.	
S. L. THOMSON,	Cincinnati, O.	WM. A. PROCTOR, Cincinnati, O.
JOHN CARLISLE,	Cincinnati, O.	SAM'L M. YOUNG, Toledo, O.
F. H. SHORT,	Cincinnati, O.	WM. BECKETT, Hamilton, O.
		MATTHEW SHOEMAKER, Toledo, O.

CINCINNATI, RICHMOND & CHICAGO R. R.

ELECTED JUNE 18, 1885.

C. C. WAITE,	H. J. JEWETT, New York.	
WM. A. PROCTOR,	Cincinnati, O.	S. L. THOMSON, Cincinnati, O.
JOHN CARLISLE,	Cincinnati, O.	WM. BECKETT, Hamilton, O.
F. H. SHORT,	Cincinnati, O.	R. D. MARSHALL, Dayton, O.
		E. W. MCGUIRE, Richmond, Ind.

CINCINNATI, HAMILTON & INDIANAPOLIS R. R.

ELECTED, JUNE 18, 1885.

C. C. WAITE,	H. J. JEWETT, New York.	
WM. A. PROCTOR,	Cincinnati, O.	S. L. THOMSON, Cincinnati, O.
JOHN CARLISLE,	Cincinnati, O.	WM. BECKETT, Hamilton, O.
F. H. SHORT,	Cincinnati, O.	R. D. MARSHALL, Dayton, O.
		J. M. RIDENOUR, Indianapolis, Ind.

OFFICERS

OF THE

Cincinnati, Hamilton & Dayton Railroad Co.

Dayton & Michigan, Cincinnati, Richmond & Chicago, and
Cincinnati, Hamilton & Indianapolis Railroads.

H. J. JEWETT,	President	- - -	New York.
C. C. WAITE,	Vice-President,	- -	Cincinnati, O.
FREDERICK H. SHORT,	Secretary and Treasurer,		Cincinnati, O.
CHAS. H. ROCKWELL,	Auditor,	- - -	Cincinnati, O.
C. NEILSON,	General Superintendent,	-	Cincinnati, O.
A. H. McLEOD,	General Freight Agent,	- -	Cincinnati, O.
SAMUEL STEVENSON,	General Ticket Agent,	- -	Cincinnati, O.
E. A. FERGUSON,	General Counsel,	- - -	Cincinnati, O.



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DIRECTOR'S REPORT.

TO THE STOCKHOLDERS OF THE

CINCINNATI, HAMILTON & DAYTON R. R. Co.

The Board of Directors submit the following report of the physical and financial operations of your Company during the fiscal year ending March 31st, 1886, and append the reports of the Vice-President and Auditor for the statistical information and detailed statement of its condition at the close of the same.

RECEIPTS AND EXPENDITURES.

Gross Earnings from Traffic.....	\$2,771,195 42
Operating Expenses, including Taxes and Insurance.....	1,813,899 32
Net Earnings from Traffic.....	\$ 957,296 10

Add Receipts from other sources :

Toledo Elevators.....	13,931 18
Miscellaneous.....	21,043 94
Rents.....	27,510 75
Interest on Advances C.R. & F.W.R.R.	14,387 82
Interest and Exchange.....	8,485 69
	<u>85,364 38</u>

Total\$1,042,660 48

From which deduct fixed charges, as follows:

Interest upon Bonds.....	\$ 490,718 32
Dividend upon D. & M. R. R. Preferred Stock...	96,900 00
Dividend upon D. & M. R. R. Common Stock....	35,119 88
	<u>\$ 622,733 20</u>

Excess of earnings over operative expenses and fixed charges, \$419,922 28

From which deduct Dividends paid during the year.

Six per cent. per annum upon the outstanding Preferred Stock of the C. H. & D. R. R	\$26,940 00
Six per cent. per annum upon the Common Stock of the C. H. & D. R. R.....	\$ 210,000 00
	<u>\$ 236 940 00</u>

Balance Surplus.....\$ 182,982 28

Directors' Report.

Distributed as follows:

Credit C. H. & D. R. R. Co. Surplus Earnings	\$ 250,607 89
Credit C. R. & C. R. R. Co. Surplus Earnings	50,873 23
	<hr/>
	\$ 301,481 12
Debit C. H. & I. R. R. Co. Loss in Operating.....	118,498 84
	<hr/>
	\$ 182,982 28

The excess of earnings over operative expenses and fixed charges (including the guaranteed dividend on preferred stock) is equivalent to $11\frac{1}{4}$ per cent. on the common stock of the Company, and is an increase of \$41,193.67 over that of the preceding year, and of \$231,285.96 (143 per cent.) over that of the year 1882.

Owing to continued ruinous competition in the seaboard traffic, and rates being reduced below the cost of transportation, your Company in a measure withdrew from this traffic and suffered a reduction of revenue from foreign freight receipts in consequence. This was more than compensated, however, by the increase from local traffic, leaving a net increase of \$10,752.30 from freight earnings as compared with the previous year.

Through a reduction of the rate per passenger per mile, there was a decrease of \$31,375.06 in the revenue from the passenger traffic; which, with a reduction in the receipts from elevators, incident to the partial failure of the crops in the territory tributary thereto, leaves a decrease of \$9,373.89 in the gross earnings; while a reduction of \$31,705.87 in the operative expenses leaves a favorable increase of \$22,331.98 in the net earnings; and a consequent reduction in the proportion of operative expenses to earnings.

The growing value of the local traffic is fully demonstrated by the results of the year, and efforts have been continued in providing additional facilities to encourage its further development.

The physical condition of the property has been generally improved, and contracts made and renewed with allied and competing lines, providing for the protection and development of the traffic interests of your Company.

*Directors' Report.***FUNDED DEBT.**

There was no change in the funded indebtedness, except the purchase and cancellation of \$19,000 of the second mortgage seven per cent. bonds of the Cincinnati, Hamilton & Dayton Railroad Company under the provision for the sinking fund.

No sales of preferred stock were made during the year. All expenditures for construction, real estate and equipment, being provided for from the net surplus revenue, as follows :

CONSTRUCTION, REAL ESTATE AND EQUIPMENT.

Additional Side Tracks, C., H. & D. R. R	\$14,276	08
Additional Side Tracks, D. & M. R. R.....	8,967	69
Additional Side Tracks, C., R. & C. R. R.....	59	50
Additional Side Tracks, C. H. & I. R. R.....	3,619	18 \$26,922 45
Real Estate in Cincinnati.....	\$ 3,137	40
Real Estate in Hamilton.....	308	56
Real Estate in Dayton	19	50
Real Estate in Toledo.....	94,129	70
Real Estate in Brownsville.....	17	45
Real Estate in Rushville ...	40 00	\$97,652 61
Equipment.....		19,950 00
Total Construction, and Real Estate and equip- ment.....		\$144,525 06
Total advanced from surplus earnings since 1882, as per last report.....		243,169 65
Total advanced from surplus earnings to March 31, 1886		\$387,694 71

Statement of Gross Earnings and Expenses, Dividends Paid and Surplus for Five Years; ending March 31, 1886.

Year.	Gross Earnings.	Gross Expenses, including Fixed Charges.	Net Earnings after deducting Expenses and Fixed Charges.	Dividends Paid.	Surplus after Payment of Dividends.
1882	\$2,961,446 53	\$2,799,750 21	\$161,696 32	No Dividends.	\$161,696 32
1883	3,088,407 33	2,830,689 48	257,717 85	\$210,000 00	47,717 85
1884	3,042,460 73	2,758,228 64	284,232 09	210,000 00	74,232 09
1885	2,865,933 69	2,514,145 08	351,788 61	210,000 00	141,788 61
1886	2,856,559 80	2,463,577 52	392,982 28	210,000 00	182,982 28
Totals	\$13,814,808 08	\$13,866,390 93	\$1,443,417 15	\$840,000 00	\$608,417 15

This continued increase of net and surplus revenues with the improvement of the physical and financial condition of the property, during the period of extreme depression of all business

Directors' Report.

interests, is a matter of congratulation; renewing the confidence heretofore expressed by your board that strict adherence to the policy already determined upon, and close attention to the management and further development of the property, will result in continued appreciation of its value and gratification to the stockholders.

By order of the Board of Directors,

H. J. JEWETT,
President.

Vice-President's Report.

H. J. JEWETT, *President.*

The following report of the operation and physical condition of the property, with accompanying comparative statements and traffic analysis, together with the Auditor's report for the fiscal year ending March 31st, 1886, is respectfully submitted.

EARNINGS.

	1885.	1886.	Increase 1886.	Per Cent.	Decrease 1886.
From Freight.....	\$1,657,670 22	\$1,668,422 52	\$10,752 30	0.65	
Passengers	1,034,197 70	1,002,822 64		3.03	\$31,375 06
Mails	46,922 92	48,374 43	1,451 51	3.09	
Express	53,535 60	51,575 83		3.66	1,959 77
Rents	9,840 88	11,254 88	1,414 00	14.36	
Rent of Roads	16,166 68	16,255 87	89 19	0.55	
Cincinnati Elevator.....	250 00			100.00	250 00
Toledo Elevator.....	19,271 32	13,931 18		27.71	5,340 14
Miscellaneous	28,078 37	35,436 76	7,358 39	26.20	
Interest and Exchange		8,485 69		100.00	
Total Earnings.....	\$2,865,933 69	\$2,856,559 80	\$29,551 08		\$38,924 97
Bal. Net Decrease Earnings.....				0.33	9,373 89

OPERATING EXPENSES.

Conducting Transportation....	\$727,335 85	\$737,664 53	\$10,328 68	10.42	
Motive Power	457,823 23	419,600 68		8.34	\$38,222 55
Maintenance of Cars.....	184,890 02	171,678 87		7.14	13,211 15
Maintenance of Way.....	287,919 56	299,367 46	11,447 90	3.98	
General Expenses.....	95,883 02	93,834 27		2.14	2,048 75
Total	\$1,753,851 68	\$1,722,145 81	\$21,776 58		\$53,482 45
Bal. Net Decrease Expenses.....				1.81	31,705 87

Proportion of Operative Expenses to Earnings.....	{ 1885 = 61.26 per cent. 1886 = 60.58 "
Decrease.....	= .68 "
Proportion of Operating Expenses to Earnings, including Taxes and Insurance.....	{ 1885 = 64.69 per cent. 1886 = 63.76 "
Decrease.....	= .93 "

An examination of the foregoing tables exhibits, in comparison with those of the preceding year, a continued increase in the relative proportion of the local and consequent decrease of foreign freight earnings.

With the material increase (2.9 per cent.) in the ton mileage, and (4.5 per cent.) in the average haul of the foreign freight, the reduction of .059 of one cent in the rate per ton per mile, and the slight decrease (1.7 per cent.) in the tons

Vice-President's Report.

moved, caused a reduction of \$29,333.88 (5.8 per cent.) in the revenue from this source; while the increase (5.7 per cent.) in the tons of local freight moved, and of .053 of one cent in the rate per ton per mile, increased the revenue \$40,086.18, (3.4 per cent.); leaving a net increase of \$10,752.30 (0.65 per cent.) in the total earnings from the freight traffic. There being an increase of 73,049 (2.65 per cent.) in the total tons moved, and of 1,255.849 (0.74 per cent.) in the ton mileage, with a reduction of but .002 of one cent in the rate per ton per mile; the reduction of \$24,540.88 (2.07 per cent.) in the cost of transportation, or of .019 of one cent per ton per mile, resulted in a favorable net increased profit of .017 of a cent per ton per mile upon the entire freight traffic.

The favorable increase (5.91 per cent.) in the number of passengers carried, is overcome by the decrease (3.54 per cent.) in the average distance traveled, and (8.45 per cent.) in the rate per passenger per mile, resulting in a reduction of \$31,375.06 (3.03 per cent.) in the revenue from the passenger traffic. Notwithstanding there was a reduction of \$7,164.99 in the cost of transportation or of .037 of a cent per passenger per mile, the reduction of .104 of a cent in the earnings per passenger per mile, resulted in a decrease in the net profit of .067 of one cent per passenger per mile. These increases and decreases are chiefly in the local traffic and are mainly owing to the increased patronage of commuters, largely increasing the mileage and number carried, while the short distance traveled at the very low rates, reduces the general average of distance and rates.

The reduction of tonnage moved and revenue from foreign freight, notwithstanding the increased ton mileage, was due to the continued excessively low competitive rates, and our withdrawal from active solicitation of this class of traffic; while the increase of rates and revenue receipts from the local traffic, was secured through the better maintenance of agreements with other lines affecting the same.

Owing to the partial failure of the wheat crop in Southern Ohio, Indiana and Illinois, the receipts and profits of the elevators at Toledo were materially reduced.

Although there has been an improvement in the physical condition of the property, as evinced by the subjoined state-

ANNUAL REPORT OF THE
ATLANTA RAILROAD COMPANY
FOR THE YEAR ENDING DECEMBER 31, 1907

INCOME

Item	1907	1906	1905	1904	1903	1902	1901	1900
Passenger	1,234,567	1,123,456	1,012,345	901,234	890,123	789,012	678,901	567,890
Freight	2,345,678	2,234,567	2,123,456	2,012,345	1,901,234	1,789,012	1,678,901	1,567,890
Express	123,456	112,345	101,234	90,123	89,012	78,901	67,890	56,789
Mail	56,789	55,678	54,567	53,456	52,345	51,234	50,123	49,012
Telegraph	34,567	33,456	32,345	31,234	30,123	29,012	28,901	27,890
Other	12,345	11,234	10,123	9,012	8,901	7,890	6,789	5,678
Total	4,007,242	3,660,236	3,403,515	3,146,974	3,000,698	2,744,027	2,491,384	2,235,139

EXPENSES

Item	1907	1906	1905	1904	1903	1902	1901	1900
Operating	2,345,678	2,234,567	2,123,456	2,012,345	1,901,234	1,789,012	1,678,901	1,567,890
Depreciation	1,234,567	1,123,456	1,012,345	901,234	890,123	789,012	678,901	567,890
Interest	123,456	112,345	101,234	90,123	89,012	78,901	67,890	56,789
Taxes	56,789	55,678	54,567	53,456	52,345	51,234	50,123	49,012
Other	34,567	33,456	32,345	31,234	30,123	29,012	28,901	27,890
Total	4,000,057	3,559,462	3,323,937	3,088,391	2,962,837	2,707,251	2,484,715	2,268,671

Other traffic agreements since my last report.

Vice-President's Report.

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Although there has been an improvement in the physical condition of the property, as evinced by the subjoined state-

FREIGHT AND PASSENGER STATISTICS

Cincinnati, Hamilton and Dayton Railroad Company.

FREIGHT EARNINGS 1886—\$1,868,422.52.

	Foreign, 1886—28.67 Per Cent.					Local, 1886—71.33 Per Cent.					TOTAL.				
	1885.	1886.	Increase.	Per Cent.	Decrease.	1885.	1886.	Increase.	Per Cent.	Decrease.	1885.	1886.	Increase.	Per Cent.	Decrease.
Tons Moved.....	1,130,489	1,111,513	.....	1.7	18.970	1,623,510	1,715,535	92,025	5.7	.....	2,753,999	2,827,048	73,049	2.65	.....
Tons Moved One Mile.....	73,100.037	75,191.606	2,091.569	2.9	.....	95,905.861	95,070.051	.....	.9	835.810	169,005.896	170,261.747	1,255.849	.74	.....
Average Haul per Ton.....	84.7	67.6	2.9	4.5	.....	59.	55.4	.....	0.1	8.6	61.4	60.2	1.95	.....	1.2
Revenue.....	\$507,698.08	\$478,364.18	.....	5.8	\$29,333.88	\$1,149,972.16	\$1,190,058.34	\$40,086.18	3.4	.....	\$1,657,670.22	\$1,668,422.53	\$10,752.30	.65	.....
Rate per Ton per Mile.....	0.095	0.630	.....	8.5	.059	1.199	1.252	.053	4.4	.....	0.961	0.978	.....	.002	.....
Average Rate per Ton.....	.44.01	.43.04	.....	4.2	1.87	.70.83	.69.37	.....	2.1	1.48	.60.19	.59.02	.....	1.94	1.17
Cost of Transportation.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	\$1,165,497.89	\$1,160,957.01	.....	2.07	\$24,510.88
Earnings per Ton per Mile.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0.981	0.979	.....	.....	.002
Cost per Ton per Mile.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0.701	0.882	.....	.....	.019
Profit.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0.280	0.297	.017	.....	.....

PASSENGER EARNINGS 1886—\$1,002,622.64.

	Foreign, 1886—23.00 Per Cent.					Local, 1886—76.16 Per Cent.					TOTAL.				
	1885.	1886.	Increase.	Per Cent.	Decrease.	1885.	1886.	Increase.	Per Cent.	Decrease.	1885.	1886.	Increase.	Per Cent.	Decrease.
No. Passengers Carried.....	253,854	267,537	13,683	5.39	.....	1,887,781	2,000,710	112,929	8.	.....	2,141,635	2,268,247	126,612	5.91	.....
Passengers Carried One Mile.....	12,058.994	11,791.715	.....	2.21	207,270	38,426.225	37,638.567	1,212,842	3.3	.....	48,485.210	40,430.282	945.063	1.95	.....
Average Distance Traveled.....	47.5	44.1	.....	7.16	8.4	19.3	18.8	.....	2.6	.5	22.6	21.8	.....	3.54	.8
Revenue.....	\$210,808.83	\$230,710.00	.....	2.87	\$7,087.17	\$787,893.87	\$763,105.98	.....	3.1	\$24,287.89	1,034,197.70	\$1,002,622.04	.....	3.03	\$31,375.00
Rate per Passenger per Mile.....	2.047	2.032	.....	.7	.015	2.181	2.027	.....	0.2	.134	2.133	2.029	.....	4.88	.104
Average Rate per Passenger.....	.97.22	.89.60	.....	7.8	7.62	.41.70	.38.14	.....	8.8	3.56	.48.29	.44.21	.....	8.45	.408
Cost of Transportation.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	\$568,353.79	\$561,188.80	.....	1.26	\$7,164.99
Earnings per Passenger per Mile.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.133	2.029	.....	.....	.104
Cost per Passenger per Mile.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.172	1.135	.....	.....	.037
Profit.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.961	.894	.....	.....	.067

FREIGHT AND PASSENGER

CINCINNATI, HAMILTON & DAYTON RAILROAD

PASSENGER EARNINGS

PASSENGER EARNINGS FOR THE YEAR					
Year	1900	1901	1902	1903	1904
Freight	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Passenger	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Express	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Mail	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

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PASSENGER EARNINGS FOR THE YEAR					
Year	1900	1901	1902	1903	1904
Freight	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Passenger	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Express	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Mail	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

increase of rates and revenue receipts from the local traffic, was secured through the better maintenance of agreements with other lines affecting the same.

Owing to the partial failure of the wheat crop in Southern Ohio, Indiana and Illinois, the receipts and profits of the elevators at Toledo were materially reduced.

Although there has been an improvement in the physical condition of the property, as evinced by the subjoined state-

Vice-President's Report.

ments, and an increase in tonnage and passenger movement, there has been a material reduction of operative expenses, leaving a continued increase in the net earnings, and a consequent reduction in the proportion of operative expenses to earnings.

TRAFFIC AGREEMENTS.

The agreement for the division of the lumber traffic from Lake Erie points was renewed during the year, and is working to the continued benefit of the parties interested.

The contract with railroads interested in the traffic between Chicago and the Ohio river has been continued and its territory extended by the admission of other railroad companies, resulting in the better maintenance of equitable rates, and of advantage to its lines.

The sea-board pools continued inoperative, the traffic demoralized, and rates reduced to a point below the cost of transportation during the first nine months of the year; since which time efforts have been made to form such contracts between the various railroad companies at interest, as shall properly secure maintenance of rates, avoid unjust discrimination, and result in benefit to the railroad companies, the public and communities. Much progress to that end has already been accomplished, and we may hope during the coming year to note some benefit therefrom.

During the year the New York, Pennsylvania & Ohio Railroad Company withdrew their traffic from our road, necessitating some modification of the fast freight line arrangements which, it is confidently believed, will not result in net loss to this company.

There has been no change in the situation regarding other traffic agreements since my last report.

*Vice-President's Report.***CONDUCTING TRANSPORTATION.
Number of Passenger and Freight Trains.**

Divisions.	1885.		1886.		Increase.		Per Cent.		Decrease.	
	Freight	Pass.	Freight	Pass.	Frt.	Pass.	Frt.	Pass	Freight	Pass.
C H & D...	3,569	13,875	3,252	14,095	...	220	8.88	1.58	317	...
D & M...	4,720	2,418	4,823	2,591	103	173	2.18	7.15	...	...
C R & C...	1,291	2,007	1,258	2,034	...	27	2.55	1.34	33	...
C H & I...	2,108	2,683	2,004	2,403	...	...	4.93	10.43	104	280
Totals...	11,688	20,983	11,337	21,123	...	140	3.00	.66	351	...

Engine and Train Mileage.

Divisions.	1885.	1886.	Increase.	Per Ct.	Decrease.
C H & D	1,100,424	1,083,721	...	1.52	16,703
D & M	928,502	943,656	15,154	1.63	...
C R & C	183,194	177,708	...	2.99	5,486
C H & I	659,551	631,893	...	4.19	27,658
Totals	2,871,671	2,836,978	...	1.21	34,693

Passenger Car Mileage.

Divisions.	1885.	1886.	Increase.	Per Ct.	Decrease.
C H & D	2,183,353	2,092,956	...	4.14	90,397
D & M	1,425,197	1,442,362	17,165	1.20	...
C R & C	423,238	389,771	...	7.93	33,467
C H & I	752,375	810,693	57,718	7.65	...
Totals	4,784,163	4,735,182	...	1.02	48,981

Freight Car Mileage.

Divisions.	1885.		1886.		Increase.		Per Cent.		Decrease.	
	Loaded.	Empty.	Loaded.	Empty.	Lo'ded	Empt.	Ld.	Emp	Ld.	Emp.
C H & D...	5,912,743	1,517,325	5,648,703	1,580,410	...	63,085	4.46	4.15	264,040	...
D & M...	7,653,639	2,432,882	7,813,448	2,214,222	159,809	...	2.08	8.98	...	218,660
C R & C...	893,079	385,863	879,221	323,813	...	...	1.55	16.08	13,858	62,060
C H & I...	2,866,093	1,055,054	2,829,713	1,101,176	...	46,117	1.26	4.37	36,380	...
Totals...	17,325,554	5,391,129	17,171,085	5,219,621	...	...	.89	3.18	154,469	171,508

Passenger, Baggage and Sleeping Cars Handled.

Divisions.	1885.			1886.			Increase.			Per Cent.			Decrease.		
	Pas.	Bag.	Sleep	Pas.	Bag.	Sleep	Pas.	Bag.	Sleep	Pas.	Bag.	Sleep	Pas.	Bag.	Sleep
C. H. & D.	46,347	11,976	5,496	47,964	11,549	4,569	717	...	...	1.54	3.64	17.56	...	486	981
D & M.	8,845	3,986	754	7,406	3,618	966	...	212	16.26	9.23	28.11	1,439	398	...	...
C R & C.	4,806	2,388	2,139	4,750	2,572	1,365	144	184	3.12	7.70	36.18	...	...	774	...
C. H. & I.	6,766	2,067	906	5,936	2,024	757	...	551	12.26	2.08	267.46	830	43	...	...
Totals...	66,564	20,417	8,559	65,156	19,734	7,597	...	...	2.11	3.24	11.54	1,408	663	992	...

Freight Cars Handled.

Divisions.	1885.		1886.		Increase.		Per Cent.		Decrease.	
	Loaded	Empty.	Loaded	Empty.	Loaded	Emp.	Ld.	Emp.	Loaded	Empty.
C H & D...	143,272	50,498	149,607	55,837	6,335	5,339	4.42	10.57	...	...
D & M...	137,101	48,865	144,569	46,534	7,468	...	5.44	4.77	...	2,331
C R & C...	25,681	10,893	22,077	8,998	...	...	14.03	10.51	3,604	1,895
C H & I...	43,185	18,015	44,217	20,231	1,032	2,216	2.39	12.50	...	...
Totals...	349,239	128,271	369,470	131,600	11,231	3,829	3.21	2.59	...	...

Vice-President's Report.

The seemingly large increase in the expense of conducting transportation, was caused chiefly by the expense incurred in the refitting of the Cincinnati passenger station, and restoring one of our freight depots, which, with its contents, was almost totally destroyed by fire in September last. The amount charged to this account being that expended in excess of the amount collected from the insurance companies.

The favorable results of the operation of this department, as well as of the improved and effective condition of the motive power and cars, is evidenced by comparison with the previous year, in that there was an actual increase in the amount and mileage of the traffic moved, while there was a decrease of 1.21 per cent. in engine and train mileage, of 0.89 per cent in loaded, and 3.18 in empty freight car mileage, and 1.02 in passenger car mileage.

MAINTENANCE OF CARS AND ENGINES.

	CHANGES DURING THE YEAR.					On Hand March 31, 1886.
	On Hand March 31, 1885.	Des- troyed.	Con- demned, but not de- stroyed.	Built.	Pur- chased.	
Engines.....	86	1	.....	1	.....	86
Parlor Cars .....	.....	.....	.....	.....	3	3
Coaches	70	.....	.....	.....	.....	70
Baggage Cars	21	.....	.....	.....	.....	21
Box Cars.....	1,474	94	2	32	100	1,512
Stock Cars.....	176	41	.....	.....	50	185
Flat Cars	456	65	.....	1	.....	392
Coal Cars.....	542	34	.....	45	.....	553
Caboose Cars	31	1	.....	1	.....	31
Wrecking Cars	5	.....	.....	1	.....	6
Totals.....	2,861	236	2	81	153	2,859

Of the 86 engines above reported 41 are in first-class condition, 36 are in second-class condition, 9 are in third-class condition, and need extensive repairs or rebuilding.

1 American standard 17 x 24 cylinder engine was built at Lima shops.

36 engines received extensive general repairs, and 56 light repairs, including 6 new furnaces, 35 sets of flues changed, 10

*3 coaches, belonging to this Company, and included in the foregoing table, are leased to the Cincinnati, Richmond & Fort Wayne Railroad Company.

Vice-President's Report.

sets new tires applied and 52 sets turned down, 6 received side rods and centers, 12 driving axles, and 28 engine truck axles, 112 new engine truck wheels, and 250 new tender wheels were applied.

6 engines were equipped with improved means of combustion.

3 tenders were built and 8 received new standard trucks with m. c. b. axles.

4 coaches, 8 baggage and mail cars and 16 caboose cars were painted and varnished.

54 coaches and 10 baggage cars were varnished.

10 coaches were equipped with Baker heaters.

3 suburban coaches with cane seats were changed and upholstered with plush.

100 new box and 50 stock cars were purchased, and 32 box, 16 coal, 1 flat and 1 derrick car were built at the shops of the company.

25 flat cars were fitted for especial buggy trade, and classified as box cars.

29 stock cars were converted into coal cars and classified as coal cars.

291 freight cars received general repairs.

756 freight cars received light repairs.

100 freight cars received standard trucks with m. c. b. axles.

The expense of all these alterations, repairs and improvements, has been charged to current operating expenses.

In addition thereto, 3 new parlor cars were purchased and charged to "Equipment."

FUEL ACCOUNT.

	1885.	1886.	Increase.	Per Cent.	Decrease.
Coal.....	\$171,615 62	\$159,210 65	.....	7.23	12,404 97
Wood.....	3,978 83	1,749 12	.....	56.03	2,229 13
Total.....	\$175,594 45	\$160,959 77	.....	8.33	14,634 10

The value of the improvement of the service is further evidenced in the continued reduction of the consumption and expense of this account.

*Vice-President's Report.***MAINTENANCE OF WAY.****Statement Showing New Sidings Built and Material Used During 1886.**

	Const'n Acc't New Side Tracks (Feet)	Lineal Feet Bridges Rebuilt in			New Steel Rail. (Tons.)	Patching Steel, (Tons.)	Ballast. (Miles.)	Cross Ties.	Angle Bars. (Pairs.)	Spikes (Lbs.)	Bolts. (Lbs.)	New Fence. (Rods.)
		Iron.	Wood.	Trestle								
C. H. & D.	17,598	..	..	..	635 ²⁰¹⁰ ₂₄₀	..	..	32,011	2728	40,875	17,237	980
C. R. & C.	112	..	..	930	..	484 ⁷⁶⁵ ₂₄₀	..	12,992	1024	9,890	5,600	1,279
C. H. & I.	1,138	663	..	..	1478 ¹³⁵⁰ ₂₄₀	..	14	34,198	5715	64,283	28,165	5,617
D. & M.	5,708	..	..	175	105 ⁵⁰⁰ ₂₄₀	..	..	66,405	505	59,422	12,873	8,424
Total 1886	24,556	663	..	1105	2219 ¹⁶²⁰ ₂₄₀	484 ⁷⁶⁵ ₂₄₀	14	145,606	9972	174,470	63,875	16,300
Total 1885	19,716	1024	346	375	2076 ⁷⁴⁷ ₂₄₀	296 ¹¹²⁰ ₂₄₀	11½	125,529	9588	171,322	56,871	12,187
Increase...	4,840	..	..	730	143 ⁵⁷³ ₂₄₀	187 ¹⁸⁸⁵ ₂₄₀	2¾	20,077	384	3,148	7,004	4,113
Decrease...	..	461	346	..	..	..	..	..	..	..	..	..

In addition, there was used, in the repairs of track, 53,090. nut locks, 105 frogs, 88 switches, and 121 sets of switch timbers.

A combination iron bridge, 505 feet long, over the White Water River, at Connersville, was completed, together with extensive rebuilding and repairs to the masonry.

At Pogue's Run, the iron girder bridge, 158 feet long, with new masonry, was also completed.

The Cincinnati Passenger Station received new floors, platforms, steam heating apparatus, and other repairs.

The Cincinnati In-bound Freight Depot received new roof, floors, platforms, windows, doors, and other repairs, made necessary by damage from the fire.

Station buildings at Winton Place, Hartwell, Carthage, Park Place, Piqua, Troy and Camden were painted, receiving repairs and additions.

3 new hand-car houses and 2 watch houses were built, besides extensive repairs to platforms and stock pens on the entire line.

A water station at Wapakoneta, including new pump house, machinery, water columns, etc., and new tank and pump house at Sidney, was completed, as well as general improvements and repairs at other points.

New track scales were erected at Piqua.

Vice-President's Report.

123 cattle guards were rebuilt.

185 feet of the large retaining wall, dividing our property from that of the C. I. St. L. & C. Railroad in Cincinnati, was rebuilt, and extensive repairs of Masonry were made throughout the entire system.

There are still remaining 13.9 miles of iron in the main track of the Cincinnati, Richmond & Chicago Railroad, and 26.9 miles on the Cincinnati, Hamilton & Indianapolis Railroad.

As an evidence of the improvement of the condition and operation of this department, I submit the following tabulated statement of the yearly expenses and comparative results since the year 1882:

Year.	Total Expense.	Mileage Track.	Cost per Mile.	Car Mileage.	Cost. per Car Mile.
1882	\$552,412 80	434.6	\$1,202 05	26,918.697	1.947 cents.
1883	438,459 38	442.5	990 87	30,644.819	1.437 "
1884	430,369 94	461.9	931 73	31,460.250	1.368 "
1885	287,919 56	474.6	606 66	33,244.288	0.866 "
1886	299,367 46	479.1	624 85	32,791.846	0.912 "

The slight increase of this year is accounted for in the additional amount of material used, as shown in the preceding table.

CONSTRUCTION.

Mileage of Track, - - - March 31, 1886.

Division.	MAIN TRACK.		SECOND TRACK,		SIDING.		TOTAL.		INCREASE.
	1885.	1886.	1885.	1886.	1885.	1886.	1885.	1886.	
C., H. & D.	59.9	59.9	27.8	27.8	34.4	37.8	122.1	125.5	3.4
D. & M.	142.1	142.1	.....	.....	36.5	37.6	178.6	179.7	1.1
C., H. & I.	98.9	98.9	.....	.....	17.5	17.7	116.4	116.6	0.2
C., R. & C.	44.0	44.0	.....	.....	4.4	4.4	48.4	48.4	.....
M.C.C., D. & T.	8.9	8.9	.....	.....	0.2	0.2	9.1	9.1	.....
Total.	353.8	353.8	27.8	27.8	93.0	97.7	474.6	479.3	4.7

With a view to increasing our facilities for securing and transacting business, 4.7-10 miles of additional side tracks have been built, as follows:

On the C. H. & D. Division, 667 feet at Cincinnati; 1,163 feet at Cummins ville; 614 feet at Ivorydale; 84 feet at Schenck's; 11,979 feet at Hamilton, and 3,091 at Miamisburg.

On the D. & M. Division, 100 feet at Dayton, 851 feet at Piqua; 2,231 feet at Botkins; 100 feet at Wapakoneta; 100 feet at Lima, and 2,967 feet at Toledo.

Vice-President's Report.

On the C. R. & C. R. R. 112 feet, near Camden.

On the C. H. & I. R. R. 240 feet at Hamilton; 140 feet at Reedville; 424 at Morristown, and 334 feet at Indianapolis.

Additional expense on this account was incurred in acquiring title to the station building at Morristown, and right of way from tracts near Rushville, Glenwood and Oxford.

Our facilities were further increased by the building of 9,802 feet of private sidings, at the expense of the owners.

REAL ESTATE.

Additional lands adjacent to our property were purchased at various points as follows:

House and lot at Cincinnati	\$3,137 40
Lot at Hamilton.....	308 56
Improvements Dayton.....	19 50
Tract of land on Swan Creek at Toledo,.....	90,381 86
Improvement Ottawa St. lots at Toledo.....	3,747 84
Parts of lots at Brownsville and Rushville.....	57 45
Total.....	\$97,652 61

EQUIPMENT.

3 new parlor cars were purchased, at a cost of \$19,950.00, and their service has been a source of revenue to the Company and met the needed requirements of the patronage.

It is again my pleasure to record the loyalty and co-operation of the officers and employes, to whose efficient and earnest efforts are due the favorable results in the operation and care of the property.

C. C. WAITE,

Vice-President.

Report of Auditor.

MR. C. C. WAITE,

Vice-President,

Herewith I hand you my Report of the Operations of the C. H. & D. R. R. and Branches, showing the Earnings and Expenditures, and the Financial Condition of the Company, together with the statistics in tabular statements, for the year ending March 31st, 1886.

Yours respectfully,

CHAS. H. ROCKWELL, *Auditor.*

INCOME.

SOURCES.	C. H. & D.	D. & M.	C. R. & C.	C. H. & I.	McC. D & T.	TOTAL.
Freight—Local.	\$422,669 73	\$521,185 87	\$59,848 31	\$182,407 21	\$3,947 22	\$1,190,058 34
“ Through	183,630 71	171,612 37	65,754 16	57,366 77	17	478,364 18
Total Freight	\$606,300 44	\$692,798 24	\$125,602 47	\$239,773 98	\$3,947 39	\$1,668,422 52
Pass'gs—Local.	\$331,852 66	\$218,241 22	\$57,612 33	\$124,659 18	\$740 59	\$763,105 98
“ Through	97,912 96	77,922 33	27,886 61	35,987 61	7 15	239,716 66
Total Pass'gs.	\$429,765 62	\$326,163 55	\$85,498 94	\$160,646 79	\$747 74	\$1,002,822 64
Mails.....	\$11,034 03	\$23,812 63	\$5,008 40	\$8,079 90	\$439 47	\$48,374 43
Express.....	11,289 32	23,417 16	9,375 30	7,494 05		51,575 83
Rents.....	8,489 06	1,507 45	46 20	1,212 17		11,254 88
Rent of Road...	14,000 08	2,255 79				16,255 87
Cin'ti Elevator.						
Toledo Elevator		13,931 18				13,931 18
Miscellaneous...	24,350 82	10,192 30	159 02	734 62		35,436 76
Int. and Exch'ge	8,485 69					8,485 69
Total.....	\$1,113,715 06	\$1,094,078 30	\$225,690 33	\$417,941 51	\$5,134 60	\$2,856,559 80

EXPENSES.

Operating ...	\$633,220 97	\$559,489 81	\$125,839 41	\$397,790 71	\$5,804 91	\$1,722,145 81
Taxes and Ins...	31,296 57	42,323 33	3,954 88	12,374 86	438 17	90,387 81
Int. on Bonds...	175,760 00	144,438 32	44,520 00	126,000 00		490,718 32
C. H. & D. p'd div	26,940 00					26,940 00
D. & M. “ “		96,900 00				96,900 00
“ Com'n “		35,119 88				35,119 88
Int. and Exch'ge		588 11	502 81	274 78		1,365 70
Total.....	\$867,217 54	\$778,859 45	\$174,817 10	\$536,440 35	\$6,243 08	\$2,463,577 52
Profit 1886	\$246,497 52	\$215,218 85	\$50,873 23			\$392,982 28
Loss 1886				\$118,498 84	\$1,108 48	
Profit 1885	\$183,442 71	\$196,387 76	\$66,951 09			\$351,788 61
Loss 1885				\$92,543 14	\$2,449 81	
Net Increase...	\$63,054 81	\$18,831 09			\$1,341 33	\$41,193 67
Net Decrease...			\$16,077 86	\$25,955 70		

Report of Auditor.

The Net Earnings and receipts from other sources were as follows, viz :

Cash and Cash Items, March 31, 1885...	\$331,473 61	
Net Earnings.....	392,982 28	
		<u>\$724,455 89</u>

And have been applied as follows, viz :

Equipment C. H. & D	\$ 19,950 00	
Construction C. H. & D	14,276 08	
Real Estate, C. H. & D.....	97,652 61	
Increase in Supplies.....	2,098 30	
Piqua & Troy Branch.....	817 58	
Int'r't and advances to C. R. Ft. W. R. R.	27,262 66	
Second Mort'ge Bonds, C. H. & D. Can'd	19,112 50	
Construction D. & M.....	8,967 69	
Construction C. H. & I.....	3,619 18	
Construction C. R. & C.....	59 50	
Two Dividends.....	210,000 00	
Current Liabilities decreased.....	27506, 29	
		<u>\$431,322 39</u>

Balance Cash and Cash Assets, March 31, 1886... \$293,133 50

Statement of the Gross Receipts of the C., H. & D. Railroad,

For Thirty-four Years ending March 31, 1886.

1853.....	\$323,793 17	1870.....	\$1,191,457 45
1854.....	463,021 35	1871.....	1,270,621 98
1855.....	483,629 48	1872.....	1,308,595 57
1856.....	471,885 70	1873.....	1,204,865 57
1857.....	518,333 95	1874.....	1,171,998 26
1858.....	487,421 27	1875.....	1,128,354 81
1859.....	489,437 92	1876.....	1,147,753 24
1860.....	561,681 52	1877.....	946,321 15
1861.....	615,071 07	1878.....	936,433 28
1862.....	646,205 67	1879.....	907,210 83
1863.....	877,403 86	1880.....	950,624 57
1864.....	1,083,328 47	1881.....	1,080,617 66
1865.....	1,241,856 71	1882.....	1,067,755 07
1866.....	1,361,566 47	1883.....	1,162,754 78
1867.....	1,301,536 67	1884.....	1,199,590 00
1868.....	1,332,894 88	1885.....	1,109,093 27
1869.....	1,209,104 71	1886.....	1,113,715 06

This does not include Receipts from operated or leased roads.

*Report of Auditor.***Statement of Bonded Debt and Guaranteed Stocks, March 31st, 1886.**

ROAD.	CLASS.	Date of Maturity.	Interest when Payable.	Amount Outstanding.	Rate of Interest.	Annual Am't of Interest.
Cin'ti, Ham. & Dayton,	Con. Sinking Fund,	Oct. 1, 1905	April and Oct. 1,	\$996,000 00	7 per ct.	\$69,720 00
" "	Con. Sinking Fund,	Oct. 1, 1905	April and Oct. 1,	1,434,000 00	6 per ct.	86,040 00
Dayton & Michigan,	Con. Sinking Fund,	Oct. 1, 1905	April and Oct. 1,	400,000 00	5 per ct.	20,000 00
" "	Third Mortgage,	Oct. 1, 1888	April and Oct. 1,	351,000 00	7 per ct.	24,570 00
" "	Consolidated Mort.,	Jan. 1, 1911	Jan. and July 1,	2,324,000 00	5 per ct.	116,200 00
Cin'ti, Rich. & Chicago,	Toledo Depot, 2d M.	Mar. 1, 1894	March and Sept. 1,	53,000 00	7 per ct.	3,710 00
" "	First Mortgage,	July 1, 1895	Jan. and July 1,	560,000 00	7 per ct.	39,200 00
Cin'ti, Ham. & Ind'pls,	Second Mortgage,	July 1, 1889	Jan. and July 1,	65,000 00	7 per ct.	4,550 00
Cin'ti, Ham. & Dayton,	First Mortgage,	July 1, 1903	Jan. and July 1,	1,800,000 00	7 per ct.	126,000 00
Dayton & Michigan,	Preferred Stock,	.....	1st Tuesday, Jan. Apr. July & Oct	449,000 00	6 per ct.	26,940 00
" "	Preferred Stock,	.....	" " " "	1,211,250 00	8 per ct.	96,900 00
" "	Common Stock,	.....	April and Oct. 1,	1,003,500 00	3½ perct.	35,122 50
Total Amount, -	.....	.....	.....	10,646,750 00	.....	648,952 50
Amount Outstanding	March 31, 1885, -	.....	.....	10,665,600 00	.....	648,947 25
Increase, -	.....	.....	.....	.....	.....	\$5 25
Decrease, -	.....	.....	.....	\$18,850 00	.....	.....

FREIGHT STATISTICS.**Cincinnati, Hamilton & Dayton Railroad.**

	Tons.	Mileage.	Revenue.	Rate per Ton.	Rate per Ton per Mile.
Local	781,084	25,989,540	\$422,669 73	54.113	1.626
Foreign	591,947	26,688,518	183,630 71	31.021	0.688
Total	1,373,031	52,678,058	606,300 44	44.157	1.151

Dayton & Michigan Railroad.

Local	599,839	49,829,359	521,185 87	86 887	1.046
Foreign	259,491	32,012,388	171,612 37	66.134	0.576
Total	859,330	81,841,747	692,798 24	80.621	0.846

Cincinnati, Richmond & Chicago Railroad.

Local	84,198	2,830,082	59,848 31	71.080	2.115
Foreign	130,819	5,831,694	65,754 16	50.263	1.128
Total	215,017	8,661,776	125,602 47	58.415	1.450

Cincinnati, Hamilton & Indianapolis Railroad.

Local	240,475	16,343,932	182,407 21	75.853	1.116
Foreign	129,255	10,659,088	57,366 77	44.383	0.538
Total	369,730	27,003,020	239,773 98	64.851	0.887

McComb, Deshler & Toledo Railroad.

Local	9,939	77,138	3,947 22	39.715	5.118
Foreign	001	008	17	17.000	2.125
Total	9,940	77,146	3,947 39	39.712	5.117
GRAND TOTAL	2,827,048	170,261,747	1,668,422 52	59.016	0.979

PASSENGER STATISTICS.**Cincinnati, Hamilton & Dayton Railroad.**

	Passengers.	Mileage.	Revenue.	Rate per Passenger.	Rate per Passenger per Mile.
Local	1,362,659	19,209,256	331,852 66	24.353	1.728
Foreign	178,778	5,364,910	97,912 96	54.767	1.825
Total	1,541,437	24,574,166	429,765 62	27.881	1.747

Dayton & Michigan Railroad.

Local	359,075	10,582,825	248,241 22	69.133	2.346
Foreign	43,993	3,607,608	77,922 33	177.124	2.160
Total	403,068	14,190,433	326,163 55	80.920	2.298

Cincinnati, Richmond & Chicago Railroad.

Local	96,855	2,534,242	57,612 33	59.379	2.273
Foreign	25,228	1,098,069	27,886 61	110.538	2.539
Total	122,083	3,632,311	85,498 94	70.033	2.353

Cincinnati, Hamilton & Indianapolis Railroad.

Local	179,050	5,286,064	124,659 18	69.623	2.358
Foreign	19,514	1,720,888	35,987 61	184.419	2.691
Total	198,564	7,006,952	160,646 79	80.904	2.292

McComb, Deshler & Toledo Railroad.

Local	3,071	26,181	740 59	24.116	2.829
Foreign	24	240	7 15	29.792	2.979
Total	3,095	26,420	747 74	24.159	2.830
GRAND TOTAL	2,268,247	49,430,282	1,002,822 64	44.211	

Report of Auditor.

Comparison of Monthly Earnings of the Cincinnati, Hamilton & Dayton R. R. for the years ending March 31st, 1885-86.

[illegible]

COMPARATIVE BALANCE SHEET March 31, 1885, with March 31, 1886.

ASSETS.

	1885.	1886.	Increase.	Decrease.
Construction	\$4,032,314 55	\$4,046,590 63	\$14,276 08	
Equipment	1,464,408 92	1,484,358 92	19,950 00	
Real Estate	435,240 75	532,893 37	97 652 61	
Supplies and Old Material	273,347 40	275,445 70	2,098 30	
Wood Lands on D. & M.	365 00	365 00		
Bills Receivable	28,985 67	27,864 07		\$1,121 60
Stocks and Bonds	* 951,097 76	954,210 26	112 50	
Due from P.O. Dept. and U.S. Ex.Co.	16,271 41	15,793 41		478 00
Due from Railroads and Individuals	191,462 67	162,390 04		29,072 63
F. H. Short, Trustee	120,236 87	120,236 87		
C. R. & Ft. W. R. R. Co.	298,509 39	325,772 05	27,262 66	
D. & M. R. R. Lessors	663,699 50	672,667 19	8,967 69	
C. H. & I. R. R. Co.	1,244,535 36	1,366,653 38	122,118 02	
McC., D. & T. R. R. Co.	44,906 94	44,906 94		
Storrs Inclined Plane	12,750 00	12,750 00		
Due from Station Agents	72,327 95	55,094 39		17,233 56
Piqua & Troy Branch	9,697 10	10,514 68	817 58	
Toledo Elevators	68,857 09	68,857 09		
Miscellaneous Assets	15,517 87	18,466 12	2,948 25	
Am't in 1st Nat'l Bk, Acc't Int & Div	63,590 18	61,676 15		1,914 03
Cash on hand	180,037 61	157,896 84		22,140 77
	\$10,188,160 00	\$10,412,403 10	\$224,243 10	

LIABILITIES.

	1885.	1886.	Increase.	Decrease.
Capital Stock	\$3,500,000 00	\$3,500,000 00		
Preferred Capital Stock	449,000 00	449,000 00		
Second Mortgage Bonds	19,000 00			19,000 00
Con. Mortgage Bonds, 5 per cent.	400,000 00	400,000 00		
Con. Mortgage Bonds, 6 per cent.	1,434,000 00	1,434,000 00		
Con. Mortgage Bonds, 7 per cent.	996,000 00	996,000 00		
Con. Mortgage Bonds	6,250 00	6,250 00		
Surplus Earnings	2,385,101 24	2,635,709 13	\$250,607 89	
Interest on Bonds	282,810 12	301,360 12	18,550 00	
Dividend No. 45	105,000 00	105,000 00		
C., H. & D. Preferred Dividends	6,735 00	7,009 50	274 50	
Dividends Unclaimed	2,245 50	2,069 50		146 00
D. & M. Preferred Div	26,145 00	24,843 00		1,302 00
D. & M. Com. Div	19,188 62	19,103 77		84 85
Railroads and Individuals	151,402 96	98,180 56		53,222 40
Pay Rolls	99,187 02	89,886 63		9,300 39
Accounts Payable	103,096 81	100,149 43		2,947 38
Cin. Rich. & Chi. Lessors	202,861 34	243,695 07	40,833 73	
Miscellaneous Liabilities	116 39	116 39		
	\$10,188,160 00	\$10,412,403 10	\$224,243 10	

*This acc't represents the following securities, viz:

	On the Books.	Par Value.
27,962 Shares D. & M. R.R. Stock	\$58,253 00	\$1,398,100 00
7,502 Shares C. R. & C. R. R. Stock	100,976 05	375,100 00
664 Shares Dayton & Union R. R. Stock	3,825 00	33,200 00
96 Shares Middletown Street R. R. Stock	4,861 58	4,800 00
250 Shares Cincinnati Elevator Co. Stock	25,000 00	25,000 00
28 Shares C. H. & D. R. R. Stock	2,800 00	2,800 00
65 C. R. & C. R. R. Bonds	59,730 13	65,000 00
700 C. H. & I. R. R. Bonds	695,150 00	700,000 00
5 Certificates Cincinnati Chamber of Commerce	500 00	500 00
	\$951,097 76	\$2,604,500 00

Report of Auditor.

Statement of Tonnage, Classifications and Relative Percentage for the Year ending March 31st, 1886.

CLASSIFICATIONS.	C. H. & D.		D. & M.		C. R. & C.		C. H. & I.		TOTAL.	
	Tons.	Percent	Tons.	Percent	Tons.	Percent	Tons.	Percent	Tons.	Percent
Forest Products.....	221,195	16.11	242,032	27.84	57,875	26.92	71,380	19.31	592,482	20.96
Hard Coal.....	12,448	.90	10,299	1.19	3,629	1.69	2,270	.62	28,646	1.01
Soft Coal.....	150,977	11.00	43,129	4.96	23,584	10.97	27,646	7.48	245,336	8.68
Salt.....	33,416	2.43	36,366	4.18	828	.39	16,442	4.45	87,052	3.08
Petroleum.....	4,740	.35	2,635	.30	2,012	.94	1,272	.34	10,659	.38
Pig and Bloom Iron.....	34,269	2.50	13,235	1.52	8,714	4.05	4,689	1.27	60,907	2.15
Iron and Steel Rails.....	13,406	.98	2,875	.33	112	.05	001	.00	16,394	.58
Castings.....	14,508	1.06	4,192	.48	1,918	.89	2,155	.58	22,773	.81
Ore.....	064	.00	082	.00	001	.00	022	.00	169	.00
Stone, Lime and Other Articles	56,822	4.14	29,780	3.43	1,674	.78	6,235	1.69	94,511	3.34
Corn.....	105,747	7.70	98,799	11.37	9,725	4.52	57,835	15.64	272,106	9.62
Wheat.....	50,228	3.66	60,836	7.00	9,264	4.31	24,823	6.71	145,151	5.13
Other Grain.....	59,178	4.31	23,451	2.70	12,532	5.82	23,947	6.48	119,108	4.21
Flour.....	33,409	2.43	15,517	1.79	8,580	3.99	9,955	2.69	67,461	2.39
Other Articles.....	147,515	10.74	85,627	9.85	10,597	4.92	26,110	7.06	269,849	9.55
Hogs and Sheep.....	32,629	2.38	9,468	1.09	8,337	3.88	15,323	4.14	65,757	2.33
Horses and Cattle	32,477	2.37	6,262	.72	7,091	3.30	11,034	2.98	56,864	2.01
Provisions and Other Articles.....	28,830	2.10	16,736	1.93	3,032	1.41	5,935	1.61	54,533	1.93
Manufactures.....	251,265	18.30	120,386	13.85	25,205	11.72	43,553	11.78	440,409	15.58
Merchandise.....	69,912	5.09	40,247	4.63	19,553	9.09	16,633	.27	146,345	5.18
Whiskey and High Wines.....	8,758	.63	2,967	.34	506	.24	984	.40	13,215	.47
Miscellaneous.....	11,238	.82	4,349	.50	248	.12	1,486	4.50	17,321	.61
Total	1,373,031	100.00	869,270	100.00	215,017	100.00	369,730	100.00	2,827,048	100.00
Local.....	781,084	56.89	609,778	70.15	84,198	39.16	240,475	65.04	1,715,535	60.68
Foreign.....	591,947	43.11	259,492	29.85	130,819	60.84	129,255	34.96	1,111,513	39.32
Total.....	1,373,031	100.00	869,270	100.00	215,017	100.00	369,730	100.00	2,827,048	100.00
North Bound.....	684,756	49.87	416,807	47.95	133,327	62.01	233,738	63.22	1,468,628	51.95
South Bound.....	688,275	50.13	452,463	52.05	81,690	37.99	135,992	36.78	1,358,420	48.05
Total.....	1,373,031	100.00	869,270	100.00	215,017	100.00	369,730	100.00	2,827,048	100.00

TWENTY-FIFTH ANNUAL REPORT

— OF THE —

Dayton & Michigan Railroad Company.

REPORT OF AUDITOR.

The Gross Earnings for the year ending March 31, 1886, were	\$1,094,078 30
The Operating Expenses, Taxes, Interest and Dividends were	878,859 45
<i>Leaving as Net Earnings for the year.....</i>	<u><u>\$215,218 85</u></u>

There has been Expended for Construction, viz:

Additional Side Tracks.....	\$8,967 69
-----------------------------	------------

<i>Total advanced by Lessees.....</i>	\$8,967 69
<i>Amount advanced to March 31, 1885.....</i>	663,699 00
<i>Balance due Lessees March 31, 1886</i>	<u><u>\$672,667 19</u></u>

*Report of Auditor.***COMPARATIVE BALANCE SHEET, MARCH 31, 1885, with March 31, 1886.****ASSETS.**

	March 31, 1885	March 31, 1886	Increase.	Decrease.
Construction	\$ 5,737,766 77	\$ 5,746,756 71	\$ 8,989 94	
Right of Way	109,661 05	109,661 05		
Real Estate	300,164 98	300,164 98		
Rolling Stock	823,417 01	823,417 01		
Lima Shop Equipment	12,145 31	12,145 31		
Bills Receivable	129 00	129 00		
Individual Accounts	437 00	437 00		
Income Account	146,204 68	146,234 68	50 00	
TOTAL	\$ 7,129,925 80	\$ 7,138,965 74	\$ 9,039 94	

LIABILITIES.

	March 31, 1885	March 31, 1886	Increase.	Decrease.
Capital Stock, Common	\$ 2,403,099 72	\$ 2,403,171 97	\$72 25	
Capital Stock, Preferred	1,211,250 00	1,211,250 00		
Third Mortgage Bonds	351,000 00	351,000 00		
Second Toledo Depot Bonds	53,000 00	53,000 00		
Income Bonds	300 00	300 00		
C. H. & D. R. R. Co	663,699 50	672,667 19	8,967 69	
Gain on Bonds	123,576 58	123,576 58		
Consolidated Mortgage Bonds	2,324,000 00	2,324,000 00		
TOTAL	\$ 7,129,925 80	\$ 7,138,965 74	\$ 9,039 94	

Statement of Cross Receipts 25 Years to Date.

Year ending March 31, 1862,	\$ 400,168 57	Year ending March 31, 1875,	\$1,057,909 37
" " 1863,	668,705 55	" " 1876,	1,079,384 91
" " 1864,	768,246 20	" " 1877,	905,685 48
" " 1865,	1,069,186 97	" " 1878,	866,849 06
" " 1866,	951,357 46	" " 1879,	845,237 77
" " 1867,	853,363 57	" " 1880,	1,040,862 66
" " 1868,	965,853 55	" " 1881,	1,150,869 79
" " 1869,	1,040,289 27	" " 1882,	1,226,084 78
" " 1870,	1,061,856 45	" " 1883,	1,241,775 95
" " 1871,	1,062,405 98	" " 1884,	1,131,208 10
" " 1872,	1,101,612 16	" " 1885,	1,079,505 63
" " 1873,	1,034,567 10	" " 1886,	1,094,078 30
" " 1874,	1,098,957 78		

*Report of Auditor.***Comparison of Monthly Earnings of the Dayton & Michigan R. R. for the years ending March 31st, 1885-86.**

1885-1886.	Freight.	Passenger.	Mails.	Express.	Rents.	Rent of Road.	Miscellan's	Total, 1885-86	Total, 1884-85	Increase.	Decrease.
April, 1885	\$52,312 58	\$25,559 19	\$2,028 39	\$1,898 17	\$113 00	\$208 33	\$547 44	\$82,667 10	\$86,774 50	.....	\$4,107 40
May, "	55,459 42	25,424 36	2,028 39	2,073 25	113 00	208 33	629 21	85,935 96	88,099 66	.....	2,163 70
June, "	53,111 98	26,732 51	2,028 39	2,953 81	128 00	189 16	803 59	85,947 44	80,706 91	\$5,240 53	.....
July, "	45,424 71	30,350 02	2,028 38	1,900 29	113 00	183 33	459 51	80,459 24	98,485 67	.....	18,026 43
Aug., "	59,717 42	29,936 28	2,028 39	1,820 00	119 45	183 33	535 00	94,339 87	100,285 46	.....	5,945 59
Sept., "	58,870 45	31,930 45	2,028 39	1,851 64	113 00	183 33	1,013 87	95,991 13	107,821 13	.....	11,830 00
Oct., "	64,418 08	30,033 86	2,028 38	1,890 00	243 00	183 33	1,873 44	100,670 09	110,070 92	.....	9,400 83
Nov., "	63,023 66	25,081 55	2,028 39	1,750 00	8 00	183 33	892 07	92,967 00	87,123 90	5,843 10	.....
Dec., "	62,686 49	28,464 31	1,946 04	1,890 00	133 00	183 33	1,024 02	96,327 19	81,657 66	14,669 53	.....
Jan., 1886	49,815 60	24,030 96	1,879 83	1,820 00	108 00	183 33	980 54	78,818 26	71,530 76	7,287 50	.....
Feb., "	58,909 65	22,286 10	1,879 83	1,680 00	133 00	183 33	502 18	85,574 09	62,738 23	22,835 86	.....
March, "	69,048 20	26,333 96	1,879 83	1,890 00	183 00	183 33	931 43	100,449 75	84,939 51	15,510 24	.....
Miscellan's,	.....	.....	.....	.....	.....	.....	.....	13,931 18	19,271 32	.....	5,340 14
Total, -	692,798 24	326,163 55	23,812 63	23,417 16	1,507 45	2,255 79	10,192 30	1,094,078 30	.....	71,386 76	56,814 09
Last Year -	670,078 37	331,691 23	23,377 38	23,437 58	1,621 00	2,499 98	7,528 77	.....	1,079,505 63	.....	.....
Increase, -	22,719 87	.....	435 25	.....	.....	.....	2,663 53	.....	.....	14,572 67	.....
Decrease, -	.....	5,527 68	.....	20 42	113 55	244 19	.....	.....	.....	.....	.....

TWENTIETH ANNUAL REPORT

— OF THE —

Cincinnati, Richmond & Chicago R. R. Co.

REPORT OF AUDITOR.

INCOME.

From Passengers.....	\$85,498 94	
Freight.....	125,602 47	
Mails	5,008 40	
Express.....	9,375 30	
Rents	46 20	
Miscellaneous.....	159 02	
		<hr/> \$225,690 33

EXPENSES.

For Operating	\$125,839 41	
Taxes.....	3,954 88	
Interest on Bonds.....	44,520 00	
Interest and Exchange	502 81	
		<hr/> \$174,817 10
Net Earnings for this Year.....		\$50,873 23
Balance to Debit of Lessors at last report....		202,881 34
		<hr/> \$253,754 57
Amount paid C. H. & D. R. R. Co. for Rent of Track.....	\$10,000 00	
Amount paid for Construction	59 50	10,059 50
		<hr/> \$243,695 07
Balance to Debit of Lessors, March 31, 1886.		

BALANCE SHEET.

Assets.		Liabilities.	
Equipment	\$205,975 27	Capital Stock.....	\$382,600 00
Construction	827,224 41	First Mortgage Bonds	560,000 00
Real Estate.....	700 00	Second Mortgage Bonds.....	65,000 00
C. H. & D. Lessee	243,695 07	Interest on Bonds, unclaimed.	11,200 00
		Profit and Loss.....	258,794 75
	<hr/> \$1,277,594 75		<hr/> \$1,277,594 75

Report of Auditor.

Comparison of the Monthly Earnings of the Cincinnati, Richmond & Chicago R. R. for the years ending March 31st, 1885-86

1885-1886.	Freight.	Passenger.	Mails.	Express.	Rents.	Miscellan's	Total, '85-'86.	Total, '84-'85.	Increase.	Decrease.
April, 1885	\$9,618 24	\$7,252 16	\$417 37	\$763 03	.....	\$12 46	\$18,063 26	\$19,403 76	.....	\$1,340 50
May, "	9,011 25	7,489 35	417 37	878 17	\$4 20	12 79	17,813 13	21,124 10	.....	3,310 97
June, "	8,698 67	6,590 80	417 37	1,171 54	4 20	12 79	16,895 37	18,025 12	.....	1,129 75
July, "	9,036 52	6,994 34	417 36	834 23	4 20	12 13	17,298 78	20,314 42	.....	3,015 64
Aug., "	9,579 73	7,958 30	417 37	781 59	4 20	11 46	18,752 65	20,379 30	.....	1,626 65
Sept., "	11,242 52	7,715 73	417 37	926 06	4 20	14 80	20,320 68	24,321 98	.....	4,001 30
Oct., "	12,883 04	10,029 28	417 36	810 51	4 20	13 54	24,157 93	24,342 55	.....	184 62
Nov., "	12,397 91	6,355 38	417 37	608 06	4 20	16 21	19,799 13	18,558 08	\$1,241 05	.....
Dec., "	12,709 30	6,637 74	417 37	791 16	4 20	11 46	20,571 23	19,709 60	861 63	.....
Jan., 1886	9,482 70	5,866 52	417 36	542 86	4 20	12 79	16,326 43	15,625 09	701 34	.....
Feb., "	10,101 77	5,442 78	417 36	633 86	4 20	15 13	16,615 10	18,144 08	.....	1,528 98
March, "	10,840 82	7,166 56	417 37	634 23	4 20	13 46	19,076 64	19,851 74	.....	775 10
Total, - -	125,602 47	85,498 94	5,008 40	9,375 30	46 20	159 02	225,690 33	.....	2,804 02	16,913 51
Last Year, -	131,957 52	92,525 96	4,710 94	10,287 87	50 40	267 13	.....	239,799 82	.....	.....
Increase, -	.....	.....	297 46	.....	.....	.....	.....	.....	.....	.....
Decrease, -	6,355 05	7,027 02	.....	912 57	4 20	108 11	.....	.....	.....	14,109 49

THIRTEENTH ANNUAL REPORT

— OF THE —

Cincinnati, Hamilton & Indianapolis R. R. Co.

REPORT OF AUDITOR

INCOME.

From Passengers	\$160,646 79
Freight.....	239,773 98
Mails.....	8,079 90
Express.....	7,494 05
Rents.....	1,212 17
Miscellaneous.....	734 62
	<hr/> \$417,941 51

EXPENSES.

For Operating	\$397,790 71
Taxes	12,374 86
Interest on Bonds.....	126,000 00
Interest and Exchange.....	274 78
	<hr/> \$536,440 35
Deficit	118,498 84
Added to balance as per last report.....	1,244,535 36
	<hr/> \$1,363,034 20
Amount paid for Construction....	3,619 18
	<hr/>
Balance to Credit of C. H. & D. R. R. Co.	\$1,366,653 38

BALANCE SHEET.

Assets.		Liabilities.	
Equipment	\$228,474 48	Preferred Stock.....	\$ 281,679 30
Construction	2,463,080 54	First Mortgage Bonds.....	2,500,000 00
Real Estate.....	51,951 91	C., H. & D. R. R. Co.....	1,366,653 38
Steam Excavator.....	8,978 00	Unpaid Coupons.....	51,730 00
Profit and Loss.....	1,447,577 75		<hr/>
	<hr/> \$4,200,062 68		<hr/> \$4,200,062 68

*Report of Auditor.***Comparison of Monthly Earnings of the Cincinnati, Hamilton & Indianapolis R. R. for the years ending March 31st, 1885-86**

1885-1886.	Freight.	Passenger.	Mails.	Express.	Rents.	Miscellan's	Total, 1885-86	Total, 1884-85	Increase.	Decrease.
April, 1885,	\$20,153 33	\$12,065 48	\$675 77	\$670 90	\$94 16	\$56 76	\$33,716 40	\$26,943 10	\$ 6,773 30	.....
May, " "	15,729 90	12,620 36	675 76	631 14	94 16	46 93	29,798 25	32,420 13	.....	\$2,621 88
June, " "	16,122 07	12,204 81	675 76	653 49	94 16	60 43	29,810 72	32,047 53	.....	2,236 81
July, " "	15,022 39	12,835 06	651 89	691 49	99 16	53 09	29,353 08	41,101 39	.....	11,748 31
Aug., " "	20,411 24	15,822 94	675 77	617 01	99 16	50 76	37,676 88	37,608 03	68 85	.....
Sept., " "	22,042 55	17,994 02	675 76	668 34	81 91	62 92	41,525 50	45,268 25	.....	3,742 75
Oct., " "	22,594 85	16,383 83	670 36	630 89	93 66	63 43	40,437 02	43,285 95	.....	2,848 93
Nov., " "	21,458 51	11,638 64	675 77	619 89	131 16	103 26	34,627 23	34,494 65	132 58	.....
Dec., " "	24,330 43	15,098 00	675 76	676 27	106 16	82 26	40,968 88	35,859 78	5,109 10	.....
Jan., 1886,	17,469 56	11,831 41	675 77	524 56	106 16	56 43	30,663 89	30,971 67	.....	307 78
Feb., " "	21,636 95	10,249 60	675 77	504 39	106 16	47 09	33,219 96	34,952 65	.....	1,732 69
March, " "	22,802 20	11,902 64	675 76	605 68	106 16	51 26	36,143 70	38,351 18	.....	2,207 48
Total, - -	239,773 98	160,646 79	8,079 90	7,494 05	1,212 17	734 62	417,941 51	.....	12,083 83	27,446 63
Last Year,	246,374 40	169,443 88	7,779 24	7,943 22	1,193 97	569 60	.....	433,304 31	.....	.....
Increase, Decrease,	.....	.....	300 66	.....	18 20	165 02	.....	.....	.....	.....
	6,600 42	8,797 09	.....	449 17	.....	.....	.....	.....	.....	15,362 80

Report of Auditor.

Comparison of Monthly Earnings of the McComb, Deshler & Toledo R. R. for the years ending March 31st, 1885-86.

1885-1886.	Freight.	Passenger.	Mails.	Express.	Rents.	Miscellan's	Total, 1885-1886.	Total, 1884-1885.	Increase.	Decrease.
April, 1885	\$272 27	\$105 60	\$36 62	.....	.....	.....	\$414 49	\$545 47	.....	\$130 98
May, " "	651 70	78 65	36 62	.....	.....	.....	766 97	412 19	\$354 78	.....
June, " "	497 87	69 48	36 63	.....	.....	.....	603 98	446 67	157 31	.....
July, " "	396 57	74 62	36 62	.....	.....	.....	507 81	339 40	168 41	.....
August, " "	368 83	30 47	36 62	.....	.....	.....	435 98	396 01	39 97	.....
Sept., " "	299 31	69 05	36 62	.....	.....	.....	404 98	479 77	.....	74 79
Oct., " "	269 80	46 80	36 62	.....	.....	.....	353 22	335 65	17 57	.....
Nov., " "	192 01	48 38	36 62	.....	.....	.....	277 01	236 06	40 95	.....
Dec., " "	189 67	49 83	36 63	.....	.....	.....	276 13	268 96	7 17	.....
January, 1886	176 58	52 65	36 62	.....	.....	.....	265 85	294 93	.....	29 08
February, " "	214 83	63 79	36 62	.....	.....	.....	315 24	203 54	111 70	.....
March, " "	417 89	58 42	36 63	.....	.....	.....	512 94	272 01	240 93	.....
Total.....	3,947 39	747 74	439 47	.....	.....	.....	5,134 60	.....	1,138 79	234 85
Last Year.....	2,600 00	1,187 44	441 22	\$2 00	4,230 66
Increase	1,347 39	903 94
Decrease	439 70	1 75	2 00





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